

Board Policy #1

TITLE: Trust Account

EFFECTIVE DATE: April 30, 2015

AUTHORITY: § 54.1-4405.1 of the Code of Virginia

POLICY STATEMENT: The Trust Account shall provide a supplemental source of funds to the Board on a timely basis for (1) its use in the study, research, investigation or adjudication of matters involving possible violations of the provisions of Virginia accountancy statutes or Board regulations or (2) any other purpose that the Board determines germane to its statutory purposes.

It shall be the policy of the Board to maintain operating funds equal to approximately three months of the operating budget. Funds exceeding this amount shall be transferred to the Trust Account on at least a quarterly basis, to include a final fund transfer by June 30 of each fiscal year (if necessary).

Annually, the Board shall evaluate the balance in the Trust Account to determine if a fee adjustment is necessary. The annual evaluation shall consider the Board's needs as it relates to the purpose for the Trust Account, and on the national climate and experiences of other boards of accountancy.

APPROVAL AND REVIEW: This Board policy was reviewed on April 30, 2015.

SUPERSESSION: This Board policy replaces Board Policy #1 approved on September 18, 2012.

BOARD CHAIR AT

LAST REVIEW: W. Barclay Bradshaw, CPA

BOARD MEMBERS AT

LAST REVIEW: Robert J. Cochran, Ph.D., CPA, Vice Chair
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